



February 24, 2016

HOUSE RESOLUTION No. 30

Introduced by: Eberhart, Lehman

February 23, 2016, read first time and referred to Committee on Employment, Labor and Pensions.

A HOUSE RESOLUTION urging the legislative council to assign to the appropriate study committee the topic of increasing employee access to and participation in retirement savings programs.

Whereas, Approximately 1.1 million Hoosiers, representing more than 47.7 percent of the state's private sector workforce, lack access to a retirement plan at work;

Whereas, Studies show that employees are fifteen times more likely to save for retirement when they have access to workplace savings plans;

Whereas, Social Security is the only source of income for three in ten Indiana residents age 65 plus;



Whereas, Social Security was intended to provide an income floor for individuals and was not designed to serve as a person's sole source of retirement income;

Whereas, On average, Indiana retirees receive about \$1,308 a month from Social Security;

Whereas, The Employee Benefit Research Institute indicates that nearly half of Baby Boomers and Generation X-ers will lack the income to meet basic retirement expenses and health care costs;

Whereas, The aforementioned facts can be construed as a retirement security crisis that will have significant impacts on state services, state and local government budgets and revenues, and the economic well-being of retirees, their families, and our state and local communities; and

Whereas, Hoosier employee access to and participation in retirement savings programs should be thoroughly studied in the coming interim: Therefore,

*Be it resolved by the House of Representatives of the
General Assembly of the State of Indiana:*

1 SECTION 1. That the legislative council is urged to assign to the
2 appropriate study committee the topic of Hoosier employee access to
3 and participation in retirement savings programs, including hurdles to
4 access and potential partnerships between the public and private
5 sectors, to increase savings rates and improve financial security for
6 Hoosier workers.

